

SHARP BREAK IN PRICES

Stocks Move Up and Down and Apparently in Sympathy in Stocks.

CLOSING WAS RATHER WEAK

Revival of War Talk Responsible for Sharp Recession in Prices Just at Close.

(By Associated Press.)
NEW YORK, Feb. 4.—Stock market operations to-day were under the same constraint as for several days past, and the movement of the prices again became wavering and uncertain after yesterday's decided downward movement. The sharp break in the morning, while prices of cotton were jumping, and the subsequent recovery, with cotton pointed to a sympathy between the two movements, which leaves little doubt that the collapse in cotton is a reflection of the general depression in Wall Street. The general apprehension that the long deferred crisis in the Russo-Japanese contest, was at last a hand was a factor in foreign stock markets. The further jump in grain and the drop in cotton are symptomatic of a market of a volatile outcome. The most important event of the day to the financial markets was the ten days' notice given by the Secretary of the Treasury for payment of 20 per cent. of government deposits with national banks. This call for about \$100,000,000 payable in New York, as to the effect on the money market of these withdrawals, it is clearly dependent upon the skill with which the banks in connection with the payment are carried through. There is a general belief that New York banks are to be made depositaries on behalf of the foreign stockholders of the money market of the government, and these banks have made extensive investments in foreign exchange already to provide for the remittance of the sums due to foreign.

A revival of war talk was responsible for this sharp recession in prices just at the close, which was a factor in the recovery of United States Steel stock at an advance of a point, which was without explanation, was a factor in the recovery of prices from the opening depression.

Bonds were irregular. Total sales, par value, \$2,710,000.
United States bonds were unchanged on call.
Total sales of stocks to-day were 490,700 shares.

NEW YORK, Feb. 4.—Money on call easy, 1-2 to 2 per cent.; closing bid, 1-2 per cent. Time loans slightly firmer; six days 1-2 to 4 per cent.; ninety days 1-4 to 1-4; six months 1-4 to 1-4. Prime mercantile paper 1-2 to 1-2. Sterling exchange 1-2 to 1-2. Bar silver 1-2 to 1-2. Mexican dollars 1-2 to 1-2.

RICHMOND STOCK MARKET.
Richmond, Va., Feb. 4, 1904.
SALES
Virginia-Carolina Chemical Co. preferred—150 shares at 100%; 2 shares at 100%.

Atlantic Coast Line preferred—10 shares at 100%.
Atlantic Coast Line common—10 shares at 100%.

Virginia-Carolina Chemical Co. common—100 shares at 100%.
Atlantic Coast Line common—100 shares at 100%.

Bank Stocks
Merchants National Bank—100 shares at 100%.
Richmond Tr. & S. Bk. Co.—100 shares at 100%.

Insurance Companies
Virginia Fire & Marine—100 shares at 100%.
Consolidated T. & S. Co.—100 shares at 100%.

BALTIMORE STOCK MARKET.
BALTIMORE, Md., Feb. 4.—Seaboard Air Line common, 54 bid; do. preferred, 160. Seaboard Air Line preferred, 160. Seaboard Air Line common, 100 bid; do. preferred, 160.

COTTON MARKETS.
NEW YORK, Feb. 4.—The cotton market opened weak at a decline of 47/100 point on the old and 16 1/2 points on the new crop, under continued liquidation and selling for short account, accompanied by the widest exorbitant price for the day.

Heavy buying orders had been received here from New Orleans just before the close of the day, and the firm showing in the New Orleans market in the late trading had led to expectations that the English market would prove higher than expected.

Cables, however, reported a net decline of 10 points at the close of the day, and with no show of bull support, the news from the Far East threatening and bear confidence, and the market was again in a state of irregularity turned very weak, particularly when it was seen that March in New Orleans had broken six points and July 30 points. This show of weakness in the very strong hold of bull speculation, and in the moment prices were going downward at a rate that threatened to surpass the break of last Tuesday. After March had been forced down to 16 1/2, May to 16 1/2 and July to 16 1/2, a net loss on these positions of about 91 1/2 points in the entrance into the ring of the local bull leader who bid for May and July contracts at 16 1/2 and 16 1/2, and the market was again in a state of irregularity.

The New Orleans market in the late trading had led to expectations that the English market would prove higher than expected. Cables, however, reported a net decline of 10 points at the close of the day, and with no show of bull support, the news from the Far East threatening and bear confidence, and the market was again in a state of irregularity.

Long action was fairly poured out from all sides. Daily buying orders had been received here from New Orleans just before the close of the day, and the firm showing in the New Orleans market in the late trading had led to expectations that the English market would prove higher than expected.

Receipts of cotton at the ports to-day 21,100 bales.

THOMAS BRANCH & CO.
(ESTABLISHED 1833.)

MEMBERS
New York Stock Exchange.
New York Cotton Exchange.

PRIVATE WIRES TO
PRINCIPAL MARKETS.
Investment Securities

Official Range and Sale of Stocks in New York

By Thomas Branch & Co., Bankers and Brokers.	Open.	High.	Low.	Closing.
18000 Amalgamated Copper.....	48 1/2	49 1/2	48 1/2	48 1/2
7000 American Copper.....	110 1/2	111 1/2	110 1/2	110 1/2
Amer. Cotton Oil.....	31 1/2	32 1/2	31 1/2	31 1/2
Amer. Sugar.....	110 1/2	111 1/2	110 1/2	110 1/2
Amer. T. & S. Co. pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. com.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 2d pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 3d pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 4th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 5th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 6th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 7th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 8th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 9th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 10th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 11th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 12th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 13th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 14th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 15th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 16th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 17th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 18th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 19th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 20th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2

By Thomas Branch & Co., Bankers and Brokers.	Open.	High.	Low.	Closing.
18000 Amalgamated Copper.....	48 1/2	49 1/2	48 1/2	48 1/2
7000 American Copper.....	110 1/2	111 1/2	110 1/2	110 1/2
Amer. Cotton Oil.....	31 1/2	32 1/2	31 1/2	31 1/2
Amer. Sugar.....	110 1/2	111 1/2	110 1/2	110 1/2
Amer. T. & S. Co. pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. com.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 2d pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 3d pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 4th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 5th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 6th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 7th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 8th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 9th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 10th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 11th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 12th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 13th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 14th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 15th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 16th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 17th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 18th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 19th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 20th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2

By Thomas Branch & Co., Bankers and Brokers.	Open.	High.	Low.	Closing.
18000 Amalgamated Copper.....	48 1/2	49 1/2	48 1/2	48 1/2
7000 American Copper.....	110 1/2	111 1/2	110 1/2	110 1/2
Amer. Cotton Oil.....	31 1/2	32 1/2	31 1/2	31 1/2
Amer. Sugar.....	110 1/2	111 1/2	110 1/2	110 1/2
Amer. T. & S. Co. pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. com.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 2d pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 3d pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 4th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 5th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 6th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 7th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 8th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 9th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 10th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 11th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 12th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 13th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 14th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 15th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 16th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 17th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 18th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 19th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 20th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2

By Thomas Branch & Co., Bankers and Brokers.	Open.	High.	Low.	Closing.
18000 Amalgamated Copper.....	48 1/2	49 1/2	48 1/2	48 1/2
7000 American Copper.....	110 1/2	111 1/2	110 1/2	110 1/2
Amer. Cotton Oil.....	31 1/2	32 1/2	31 1/2	31 1/2
Amer. Sugar.....	110 1/2	111 1/2	110 1/2	110 1/2
Amer. T. & S. Co. pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. com.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 2d pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 3d pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 4th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 5th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 6th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 7th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 8th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 9th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 10th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 11th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 12th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 13th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 14th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 15th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 16th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 17th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 18th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 19th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 20th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2

By Thomas Branch & Co., Bankers and Brokers.	Open.	High.	Low.	Closing.
18000 Amalgamated Copper.....	48 1/2	49 1/2	48 1/2	48 1/2
7000 American Copper.....	110 1/2	111 1/2	110 1/2	110 1/2
Amer. Cotton Oil.....	31 1/2	32 1/2	31 1/2	31 1/2
Amer. Sugar.....	110 1/2	111 1/2	110 1/2	110 1/2
Amer. T. & S. Co. pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. com.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 2d pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 3d pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 4th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 5th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 6th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 7th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 8th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 9th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 10th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 11th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 12th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 13th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 14th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 15th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 16th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 17th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 18th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 19th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2
Amer. T. & S. Co. 20th pfd.....	100 1/2	101 1/2	100 1/2	100 1/2

By Thomas Branch & Co., Bankers and Brokers.	Open.	High.	Low.	Closing.
18000 Amalgamated Copper.....	48 1/2	49 1/2	48 1/2	48 1/2
7000 American Copper.....	110 1/2	111 1/2	110 1/2	110 1/2
Amer. Cotton Oil.....	31 1/2	32 1/2	31 1/2	31 1/2
Amer. Sugar.....	110 1/2	111 1/2	110 1/2	110 1/2
Amer. T. & S. Co. p				
Am. Tobacco.....	100 1/2	101 1/2	100 1/2	100 1/2
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				
Am. T. & S. Co. p				